ELLIOTT SAYS ROAD NEEDS \$115,000,000

New Haven, He Asserts, Faces Biggest Traffic Problem

non,000 is needed to meet the present equirements of the New England lines. and foretold bankruptcy for some roads if is continued the present attitude of railroad commissions, which he says is to ates and increase expenses.

NEW FRISCO COMPLET.

Protective Board Will Work Independent of the public that no more attention is paid to it than is paid now to drawing water from a faucet or turning on an electric light.

Mr. Elliott said he was very glad to come to New England, aithough he realized he was taking up a heavy load and encountering a difficult problem.

At the conclusion of the meeting the conclusion of the conclusion o

"For New England to grow, as she will, in common with the rest of the country," he added, "she must have a comprehensive, adequate and safe system of transporta-

"In saying this I do not wish to be understood as meaning that there should not be supervision and regulation of the great public service corporations, and that changing conditions do not make necessary changes in method and law; but 1 do say that care should be taken not to have that supervision and regulation go so far that it practically takes the real

Opposes Government Ownership.

Mr. Elliott said he did not believe in Government ownership. He said that the rolley of the Government, national and | State, has been to decide rate questions in most cases in such a way that rates gen-erally have been reduced and rarely ad-

rates may be advanced so as to permit the properties to meet all of their obli-cations, pay a fair return to stockholders

confidence and give to existing securities a better standing than they now have both here and in Europe, and will help to market new securities upon an interest, basis more favorable than is now possible because of the uneasiness in the minds of investors about the future net earnings of nvestors about the future net earnings o

Passenger Density of New Haven. The speaker had statistics to show that

Arrangements must be made between now and June 1, 1914, to pay off or renew obligations on the New Haven road of \$46,023,750 and on the Boston and Maine and Maine Central of \$29,000,000, and new money should be obtained for use in the next eighteen months to buy equipment and make readed improves

ese places. Already with the aid of bankers in Boston and New York arrangements have been completed for obtaining \$67,552,460 for the New Haven road. The money is mady and will be paid over to the companies in time to meet its obligations if the Public Service Commission with the public Service Commission with the public Service Commission with the service commission with the

Public Service Commission gives the ssary authority to the company to securities for that amount.

Wants Best Financial Talent.

nagement of the New England use the best financial talent to help it in raising the money wishes to employ those o matter where they live, who the work. It would prefer to by want to help the develop-country and of the roads. agement of the properties will an pleased if New England and investors will furnish

that money in the markets of

mished the management proposes to spend it prudently in improving and perfecting properties now owned. The management proposes to confine its activities to the transportation business."

Coolidge Assails Old Policy.

In the absence of James J. Storrow, president of the chamber, Vice-President J. Randolph Coolidge, Jr., presided. Mr. Coolidge said in his address:

"In the domain of railroad transportation New England has witnessed the end of an era. The financial Bonaparte of the Wastern world has passed into history.

in Country.

CONFIDENT OF THE FUTURE

CONFIDENT OF THE FUTURE

Sees Bankruptcy for Some Lines

if Commissions' Attitudes Continue.

Boston, Sept. 30.—Howard Elliott, president of the New Hayen railroad, expressed his confidence in the future of the New Hayen and rehearsed some of its present difficulties in an address to the Boston Chamber of Commerce at the Copley Flaza Hotel to-night. He said that the present requirements of the New England lines to the present stillagool.000 is needed to meet the present requirements of the New England lines to the placing of town or county notes and as well safeguarded."

Hillett New Clad Calmand Religious of the meet the present requirements of the New England lines to the placing of town or county notes and as well safeguarded."

Elliett New Clad Calmand Religious of the meet the present requirements of the New England lines to the placing of town or county notes and as well safeguarded."

Elliott Now Old Colony Director.

Boston, Sept. 30.—Howard Elliott, president of the New Haven, has succeeded his predecessor, Charles C. Mellen, on the board of directors of the Old Colony Railroad. At the annual meeting of the Old Colony to-day James H. Hustis, who soon will become president More than 600 members of the chamber and other leading business and professional men attended the reception and banquet given in Mr. Elliott's honor and hear his address.

As to the hopes for the future of the New England lines the new executive head said.

At the conclusion of the meeting the following statement was given out:
"This protective committee is composed of Charles H. Sabin, vice-president of the

WABASH WILL HAVE DEFICIT.

Extensions and Betterments Will

Use Up Excess Earnings. so far that it practically takes the real power of management away from those who have invested their money in the business."

The speaker believed that public opinion bears a direct relation to railroad safety. He said that a public opinion that will impress officers and men that human life must be safeguarded carefully is of vital importance.

"Sentiment of this kind," he added, "and less insistent demand for high speed will do more to insure safety than steel cars and automatic signals."

F. A. Delano, receiver of the Wabash Railroad, has issued a statement in which he says that the company for the year ended June 30 last earned \$350,000 in excess of its actual fixed charges. This amount, however, does not take into account the defaulted therest on the first refunding and extension 4 per cent, bonds and the defaulted 4½ per cent, notes. A sum in excess of the \$350,000 has been appropriated for extensions and betterments, so that the road after these improvements will show a small deficit.

Although the gross revenues for the current year from July 1 to September 21 F. A. Delano, receiver of the Wabash current year from July 1 to September 21 were \$94.288 under those of the same period last year, Mr. Delano said that the company expects to show that the gross receipts for the full year are equal to receipts for the full year are equal to those of the 1913 fiscal year, which were the largest in the company's history. This expectation is held out even after taking into consideration the rate reductions in the territory west of the Mississippi, will dealer history and specific products and the second secon



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FURNITURE IN VARIETY Art Objects, Acolian Player Plano in Mahogany, over 100 records, Paintings, Etchings, Engravings, Louis XVI. & Em-pire Salon Furniture, Surgical Instru-ments, Vibrators, Marble Garden Benches & Valuable personal effects. On View New The Sale will be conducted by MR. AUGUSTUS W. CLARKE,

'YENNER A STRIKER," SAID IN BELMONT SUIT

Counsel Has Several Tilts Over Production of Interborough Records.

CHARTER MINUTES REFUSED

Price for Franchise for Proposed Operating of Subways Argued Excessive.

'speculator and striker" were made yesterday at the trial of the suit of Venner and the Continental Securities Company Against the Interborough Rapid Transit
Company, August Belmont and other directors of the company over the voting of
Nicoll said:

Mr. Hodge argued that the books of
the Continental Securities Company were
not material to the trial. To that Mr. 15,000 shares of stock of the concern to "Nothing could be more pertinent to August Belmont & Co. The references this issue than the circumstances sur-Mr. Belmont and the rapid transit company and aroused the anger of J. Aspinwall Hodge, representing Mr. Venner.

There were many tilts between counsel. There were many tilts between counsel. Mr. Belmont and the rapid transit com-

in the course of the day before Justice ried in the first ledgers of the company Van Siclen in the Supreme Court, Brook- under investments in other companies at lyn, who is hearing the case. De Lancey the cost of 15,000 shares of stock. He said Nicoll and Courtland V. Anable, attorneys he did not know of any circular that had lyn, who is hearing the case. De Lancey

In the course of the reading there were objections made by Mr. Nicoll and finally "methods referred to as unfair." Whereupon Mr. Nicoll protested against the way that questions had been skipped and there had been read only what was helpful to the plaintiff's cause. Mr. Nicoll said that the witness was in court and should be

Mr. Nicoll succeeded finally in cutting off the reading of testimony. Then Horace M. Fisher, secretary to the Interborough, was called by Mr. Hodge. He was asked to produce the minutes of his company to produce the minutes of Mr. Venner turned Progressive were active co-working Republicans. Testimony Finally Cut Out.

ough. He was asked also to produce the minutes bearing on the purchase of the charters of the City Island and Pelham Park railroads by the Interborough—the franchises under which it was proposed to operate the subways.

On correct executation Mr. Fisher

On cross-examination Mr. Fisher w asked by Mr. Nicoll: "Was the reputation of Venner as a speculator and striker discussed before the board of directors of the Inter-

"Yea," was the reply of the witness.
"Prior to the action of the board in regard to the request of Mr. Venner for balance sheets of the company?"

In the course of the examination of the witness, Mr. Hodge asked for certain books of the Interborough. In answer Mr. Nicoll sald, "I have no objection to your examining all the books of the Inter-borough dealing directly or remotely with the City Island and Pelham Park railroads, provided you, at the same time accord me the same right in regard to the Continental Securities Company

Took Answer as Refusael. "I take that as a refusal," replied Mr.

Hodge.
"It is not," answered Mr. Nicoll.
Mr. Hodge argued that the books of

were made by the lawyers representing rounding the acquisition of Interborough
Mr. Belmont and the rapid transit com-

for the rapid transit company, and Joseph S. Auerbach, counsed to Mr. Belmont, had arguments with Mr. Hodge.

Counsel to the defendants want to have stricken from the record the testimony of Mr. Belmont before trial, part of which was excessive, was concealed, but the defence insists that no attempt was made at the concealment and that the charters of the two rallroads. Mr. Venner contends that the price, which was excessive, was concealed, but the defence insists that no attempt was made at the concealment and that the charters of the two rallroads. Mr. Belmont before trial, part of which two roads, as providing an operating franwas head in court by Mr. Hodge's clerk, chise for the subways, was worth millions of dollars.

Mrs. Belmont was in court all day. She

Mr. Hodge said he objected to having his sat beside her husband and with him fre quently discussed different points of the She studied the testimony the testimony had been read. He said questions of Mr. Auerbach. The trial will be continued to-day

Calder Is Prendergast's Manager. restimony Finally Cut Out.

Nicoll succeeded finally in cutting a reading of testimony. Then Horace is her, secretary to the Interborough.

The secretary to the Interborough as well as Manhattan. Calder and Prenderly as the secretary to the Interborough.

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Delaware Water Gap Two hours from New York. See Sunday's issue.

"THE NEW JERSEY TOUR"

FOUR SUFFRAGISTS

Quartet Will Be Married This Month, Each to a Man Who Believes in "Votes."

Cupid has joined the Woman's Political Union. Nobody filled out an enrolment slip for him; but he has been

married on Friday to Dale Bradford Car-son, a Cornell classmate. She expects to be back on Monday, ready to conduct the two weeks speaking class for the Staten-Island campaign. As Mr. Bradford is also a suffragist he makes no objection.

Miss Ethel Gress, Mrs. Blatch's secre- arguments irresistible.

tary, will be married to Harry Lloyd Hopkins on Tuesday, October 21, the day that everybody else in the union will be campaigning in Staten Island. Miss Gross will return to her desk a week later, but insists that her honeymoon isn't going to be over then by any means, even though she expects to work harder than ever for suffrage.

ever for suffrage.

Cupid's third dart struck Miss Rose Winslow as she was speaking from a soap box this summer and hit Philip Lyons at the same time. Mr. Lyons began by arguing and ended by carrying Miss Winslow's soap box to the next meeting, an occupation which he continued in his spare moments all the rest of the summer. The fourth in Cupid's list is Miss Mary Thornton. She has not yet announced her finance's name.

The Woman's Political Union is year.

there just the same and now four young suffragists are preparing for October weddings.

Miss Laura Ellsworth Cook will be married on Friday to Dale Bradford Car-

married on Friday to Dale Bradford Carson, a Cornell classmat. She expects to be back on Monday, ready to conduct the two weeks speaking class for the Statentsland campaign. As Mr. Bradford is also a suffragist he makes no objection. Every one of the suffrage brides, in fact, expects to go right on working for yotes for women.

Blatch's socre-

165 New Firemen Named.

Fire Commissioner Johnson appointe 165 probationary firemen to regular place: and promoted nineteen men yesterday Three were promoted from engineer of steamer to lieutenant; two from first grade fireman to lieutenant and fourteen from first grade firemen to engineer of

Mysogynists!

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vanced, and to introduce rules increasing expenses. He made a plea for the in-terests of the stockholders, and continuing expenses. He made a plea for the interests of the stockholders, and continuing said:

"But if the rates continue to decline, or even remain on the present level, and if expenses are increased by higher wages and cost of material and by the introduction of different appliances and facilities more rapidly than the roads can obtain money, then there is but one result for some of the railroads of the United States—and that is bankruptey. This will naturally be preceded by a desperate effort on the part of the management to postpone that evil day as long as possible by stopping every improvement and betterment than can be stopped.

"Should the commissions, Federal and State, make a positive declaration that tales may be advanced so as to permit

nd leave a balance for improvements hey will do much for the entire country, and particularly for New England. Such a declaration will at once inspire

the passenger density of the New Haven road is more than six times as great as that of all the other railroads of the United States considered as a system and that there were 92,792 employees of the lines were the states of the lines were the states of the lines were the system and that there were 92,792 employees of the lines were the states of the lines were states of the lines w lines under his supervision on last pay day. Speaking of the financial condition of the roads he said:

equipment and make needed improve-ments, at least \$25,000,000 for the New Mayer and \$15,000,000 for the Boston and The total of these requirements is \$115,000,000—and the best financial ability is needed to handle the matter, whether in New England, Boston, New York, Philadelphia, London Paris, Berlin or in all of these places.

"If and when the money needed is fur-